

PANIC WALL STREET ENDS QUICKLY, AFTER GREAT DAMAGE.

Small Port Jervis Bank Is Forced to Suspend by the Great Crash in Prices on Monday, But It Will Resume.

Money to Lend Is To Be Had at Six Per Cent—Arrangements Are Made to Accept the Offer of Secretary Gage.

Howard P. Frothingham and J. P. Morgan Are Rivals for the Credit of Having Relieved the Distress in the Market.

BIG BANKS APPEAL TO THE TRUST COMPANIES.

Resolved, That the Clearing House Committee request the trust companies of New York to lend their United States bonds to the Clearing House Committee or to the banks direct, for the purpose of facilitating the deposit of internal revenue receipts in the banks, and in this manner relieving the money market.

SETTLING ACCOUNTS AFTER THE PANIC.

Nobody failed. Stocks advanced. Money lent as low as 2 per cent on "Change." Confidence succeeded panic. Paying losses and pocketing profits was the order of the day yesterday in the Wall Street market. This left opportunity for people to ask themselves "How came this panic?" From 186 per cent for money at 2:30 one day to 2 per cent at the same hour the next savors of absurdity. It took an influx of \$7,000,000 of new money added to the market for loans on stocks to bring about this fall. Of this \$2,000,000 came from out of town, and the \$5,000,000 was what the National City Bank obtained from the Government.

The stock market and banking condition produced, as the Journal has shown, the Standard Oil "crowd," was recognized as an opportunity by a class of stock exchange traders to break the market. They went about individually to the several banks and asked for loans in million and half million dollar lots. They "cornered" all the loanable funds in the New York banks, at 6 and 7 per cent. Then on Monday, the Clearing House when the panic started they helped the stampedie by running up the loaning rate.

Formed a Low-Rate Pool.
The Clearing House bankers got together in the afternoon and a comparison of experiences made the situation clear. Then a pool was formed to lend money at low rates, through Mr. Frothingham, of whom they made a benevolent monopolist. Mr. Morgan and Mr. Olcott simply forwarded the other bankers with the \$2,000,000 which checked the panic.

In many a Stock Exchange firm's office the lights burned till yesterday's dawn, while clerks worked on Monday's business. Every firm's sheet went through the Exchange Clearing House yesterday, and this fact tended to relieve the situation.

Nevertheless, a great commotion like Black Monday does not subside at once. The liquidation continued heavily through the day. The stocks parted with, however, were taken by strong holders or bought to cover short sales. The panic "bird" flock was busy among the winners of the bull stampede. The "panic bird" is a man of thousands, many or few, who visits the financial quarter only when he sees dividend paying stocks on the bargain counter. He buys all he can, takes them home, and sells them.

Only \$5,000,000 Taken.
The Clearing House banks held two meetings yesterday to fulfill their promise that further panic should be prevented. First they made a pool of \$10,000,000 and then in the hands of President Frederick D. Tappan, of the Galatin National Bank, to be lent on such terms as he sees fit. At the close of business yesterday Mr. Tappan said that only half of this sum had been disposed of.

"I believe," he added, "that the Street is again about the last of the high money rates." Later the committee took action to make available Secretary Gage's offer to deposit the internal revenue receipts for the next month with the banks, thus preventing \$30,000,000 to \$40,000,000 from becoming tied up in the United States Treasury. To obtain these deposits it was necessary to place United States bonds as security with the Sub-Treasury. All the bonds the yesterday was \$8,000,000, which they sent to the Sub-Treasury.

Prompt Response Expected.
Therefore, the banks asked the trust companies, which have bought large quantities of Government securities recently, to lend them for awhile. A similar appeal is made to the savings banks. A prompt response to this request is expected to furnish an automatic method of unlocking Government funds. Men in Wall Street who had criticized the Secretary of the Treasury for not buying these bonds to relieve the market were answered yesterday by trust company officials, who said that the refunding scheme of the Senate Currency bill made the prospective value of these bonds higher than the Secretary's. In other words, they said that the Senate was bidding higher than the Treasury, the bondholders naturally would hold out for the better bargain. The trust companies have \$10,000,000 of Government bonds which they can lend against good securities. Five savings banks have \$50,000,000 more.

Loan Market Fluctuates.
The currents of liquidation made the stock market unsettled, and the market for loans also was active, with wide fluctuations. The opening transaction in money was at 20 per cent. It rose to 30, and some loans were reported at 50 per cent. The action of the Clearing House Committee, the relaxation of panic pressures and the absence of further liquidation made the money market so much easier that the bulk of loans was made through the day at 6 and 7 per cent.

Toward the close, Henry Clews broke the loan market still further by lending \$200,000 of his balance at 2 per cent.

The net result of the day was a recovery in prices for the principal stocks ranging from 5 to 12 per cent.

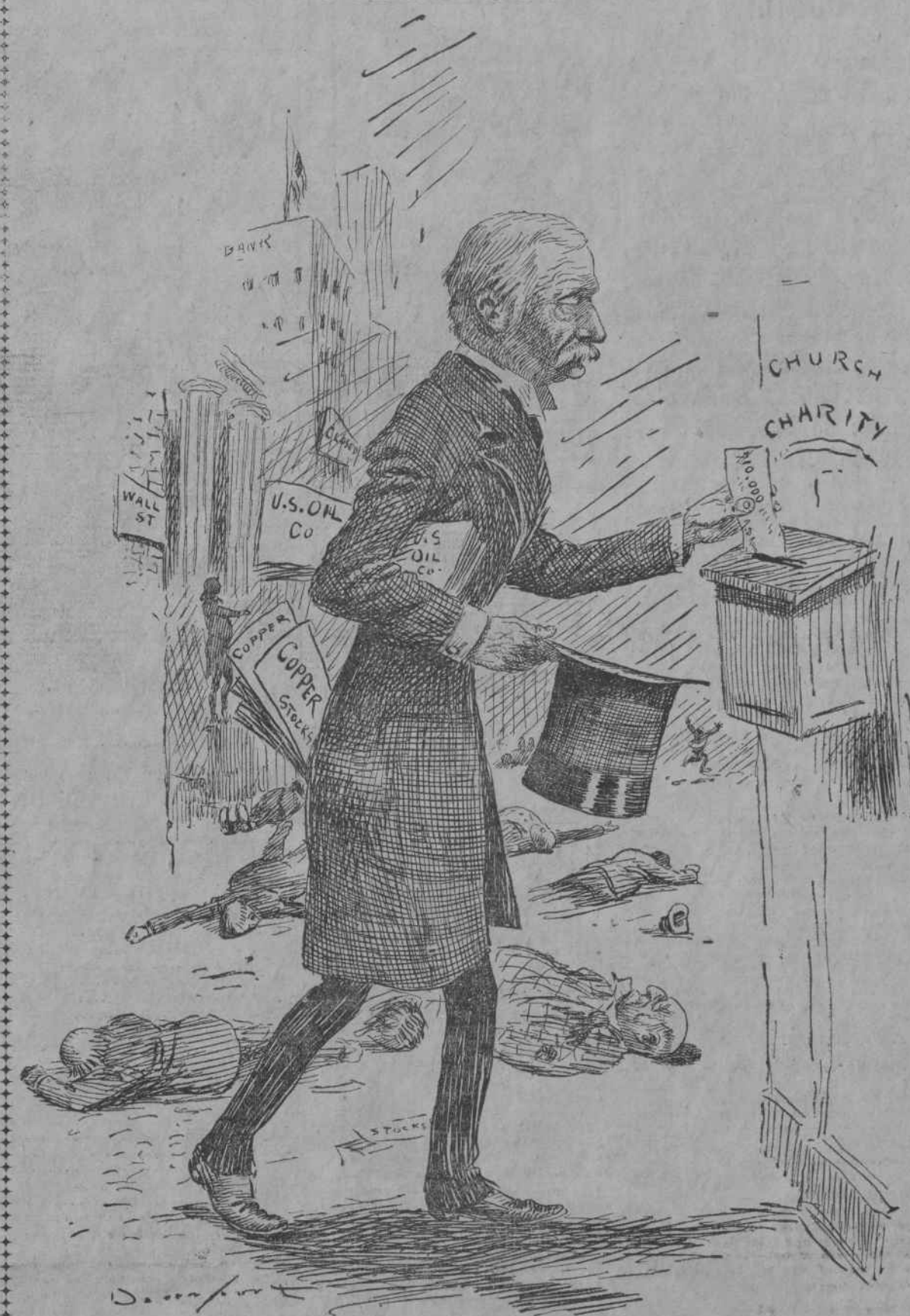
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GERMAN BANK RATE

RAISED TO 7 PER CENT.

London, Dec. 19.—Although the German bank rate was raised to 7 per cent—the highest ever made by the Imperial Bank—and the London and Northern Bank, a small concern, failed to-day, these adverse circumstances had no great effect on the market here. The situation improved rapidly after the panic feeling, although it has not disappeared, subsided remarkably. In the absence of further bad news from abroad prominent operators expressed the hope that the worst was over. Liquidation and clearing was less marked, and the closing was not a feature, prices w-

PIOUS JOHN!



Unmoved He Stands Amid the Wreck of Stocks and the Crush of Hopes.

better maintained. The market money rate here was 6%, against the 6 per cent Bank rate. French exchange was 8 points above the normal gold export rate, but the Bank of France raised its premium on gold in proportion.

Berlin, Dec. 19.—The Imperial Bank rate of 7 per cent is the highest since the war with France, when the Bank of Prussia made the rate 8 per cent. The Bank's rate caused a short setback in Bourse prices to-day.

GOULD TO REORGANIZE PRODUCE CHANGE TRUST.

Edwin Gould and the active members of the Produce Exchange Trust Company's committee having its involved affairs in charge, held a long meeting yesterday without making public afterward just what is intended to be done. Mr. Gould made no secret of his purpose to bring about a reorganization of the Board of Directors at the annual meeting early in January, when men whose methods he does not approve may give way to new directors.

Superintendent Kilburn, of the State Banking Department, had a long talk yesterday with a representative of Mr. Gould, and said after it was over: "I shall not look with favor upon a reorganization of business by the Produce Exchange Trust Company unless the scheme involves the selection of a strong Board of Directors—one which will be recognized as such by the financial interests of the city."

PRESIDENT SHARES MR. GAGE'S VIEW.

Washington, Dec. 19.—At the Cabinet meeting to-day the financial situation in New York was discussed. The President and his advisers took Secretary Gage's view that his action had insured relief to the money market.

SOME OBJECTION TO LENDING BONDS.

The appeal of the banks to the trust companies that the latter lend to them their Government bonds has stirred up a hornet's nest. It is generally understood that it cost the big bankers something of a mental struggle to make any kind of a request to their big rivals, and a request for help was felt to be in the nature of self-humiliation.

A trust company official pointed out last night to a Journal reporter that many of the bonds held by his own and other institutions were legal security for trust funds, and could not lawfully be disturbed.

"How are we going to make our annual sworn statement to the State Banking Department," he asked, "if we comply with the banks' request?"

John A. Stewart, president of the United States Trust Company, was much offended by the tone of the banks' resolutions.

"The banks have no business to meddle with our affairs. They have plenty of stock to do in their own houses, instead of tell-

ing the trust companies how to run their business."

These and other statements of trust company officials being reported to President Tappan, of the Galatin National Bank, he said: "Why then did the trust companies create these conditions? Why did they call in their loans? Why did they bring on this panic? If they will answer these questions they will see that there is no impropriety in our request."

J. Edward Simmons, president of the Fourth National Bank, made this comment: "There is no impropriety in our asking the trust companies to help relieve the situation. If it is against the law they need not do it. However, I understand that the response has been general among the larger trust companies, and tactically, even some of the smaller ones have responded favorably."

FROTHINGHAM STIRS J. P. MORGAN'S IRE.

Howard P. Frothingham, the banker, said yesterday: "This talk that J. Pierpont Morgan broke the money rate by lending \$1,000,000 at 6 per cent is rubbish. Why Morgan never let any man have a thousand dollars unless he expected to get it back doubled within a week."

J. Pierpont Morgan, on learning what Mr. Frothingham said, remarked: "What! Did he say that? What does any one care what Howard P. Frothingham says, anyway? I shall not deign to reply to it."

LEADERS SAY THE CRISIS IS PAST.

William Rockefeller—There is an unnecessary scare. I have thought, however, several months that stocks were selling too high, but now they can be bought with comparative safety. I believe the important liquidation is over. We are likely to have a more or less feverish market for a while, but after the turn of the year there promises to be ample relief for the money market.

Henry Clews—The squall has come and gone, and the storm is over. These people have been the cause and the victims of yesterday's panic. They were unable to realize the new conditions which prevailed. Yesterday's squall in prices simply brought them down to a 6 per cent money basis, which is the present value of money all over the world.

Alfred de Cordova—There seem to be better times ahead, when the market has had time to digest the heavy liquidation. I believe that big men have been buying stocks in the last few days. A little good news from Europe would be grateful now.

PANIC A BLOW TO CHICAGO UNIVERSITY.

Chicago, Dec. 19.—Failures in Wall Street yesterday and the general depression of stocks may prevent the University of Chicago from getting the contributions necessary to complete the balance of John D. Rockefeller's \$2,000,000 offer. President Harper today addressed the students of the junior college, whom he urged to appear at the January convocation in cap and gown, "prepared," he said, "to make a demonstration in case some man should

The Journal printed last week 10,817 employment "Want" Advs., which is 3,311 more than any other newspaper.

ENGLAND FEARS METHUEN IS CUT OFF BY THE BOERS.

Volunteers Who Can Ride, Shoot and Furnish a Horse Called for in Unlimited Numbers—Rush to Enlist, the Bluest Blood in Britain Seeking Service in the Ranks—No News from Africa.

(Copyright, 1899, by the New York Journal and Advertiser.)

LONDON, Dec. 19.—There has been no news from Methuen for two days. It is generally believed that the Boers have cut communications in his rear.

Methuen has a strong defensive position at Modder River, but if the Boers should trench themselves in strong numbers behind him serious complications would ensue. This would prevent reinforcements and supplies from reaching him.

Many experts think Methuen ought to fall back if he is too seriously menaced.

Latest reports from Ladysmith say that enteric fever and dysentery are spreading among the troops, seriously weakening the garrison.

The censors have stopped all important news. The Government says it has nothing to give out here about Buller or the other forces.

ENGLAND CALLS A HOST OF VOLUNTEERS.

(Copyright, 1899, by the New York Journal and Advertiser.)

LONDON, Dec. 20.—The English nation is rallying magnificently to support the Government in its determination to prosecute the war in Africa with renewed vigor. Every part of the kingdom and colonies is rushing to volunteer.

Early this morning the War Office issued a call for rough riders and a limited number of infantry volunteers. No limit is placed on the number of cavalry, the only requisite being that a man must be able to ride, shoot, furnish his own horse and some sort of uniform. Before the day ends there will undoubtedly be many thousands of volunteers. The corps is to be called the Imperial Yeomanry. The new troops will form around the present Yeomanry organization as a nucleus.

Lord Chesham is to be commander, with Lord Lansdale as his right-hand man. Every daring spirit in the kingdom who has a horse of his own or can buy a horse, one will probably try to enlist. Men of all grades of society will be in it, and it will be a corps much like that which was raised in Cuba. Men of youthful position will join in large numbers and will make it the bluest-blooded organization England has sent to war since the feudal ages.

According to present plans six regiments will be raised, more if needed. The volunteer infantry is to be drawn from various regiments and limited in numbers, one company to join each regular battalion. There are sixty-six regular battalions in Africa or the way, so the volunteer force will be about 7,000.

BERLIN KNOWS OF NO INTERVENTION.

(Copyright, 1899, by the New York Journal and Advertiser.)

Berlin, Dec. 19.—Nothing is known here about the reported intention of the United States to offer mediation to England for the restoration of peace in Africa in conjunction with the Kaiser's Government is concerned it is announced that it will continue to observe strict neutrality. Friendly intervention would only be possible if both England and the Boer republics invited it.

The Boer agency in Brussels has made several inquiries in responsible quarters in Berlin as to whether any peace overtures from President Kruger would receive active German support. If the Transvaal should agree to recognize the state of affairs as before the war.

BRITAIN'S COLONIES RALLY TO HER AID.

Sydney, N. S. W., Dec. 19.—The Government of this colony has decided to send a field hospital corps and a battery of artillery to South Africa in addition to the mounted contingent.

Ottawa, Ontario, Dec. 19.—The second Canadian contingent will be made up of about 300 men from the Northwest mounted police, about an equal number from the permanent corps, and about 400 recruited from former mounted policemen, cowboys and other branches of the militia. Lieutenant-Colonel Evans, now on his way to Orange Free State, is in command.

The amount of the assistant cashier's shortage was not large, but the time it was said that it would not affect the bank in any way. It is not a large concern.

DILLAWAY & STARR, OF BOSTON, ASSIGN.

Boston, Dec. 19.—Dillaway & Starr, bankers and brokers, 40 Water street, this city, have assigned. The firm is one of the most prominent of the kind in the city and is composed of Charles F. W. Dillaway, George H. Flint and A. W. Lawrence.

The assets and liabilities have not been computed. Dillaway, of the firm, is a member of the Boston Stock Exchange. The firm, it is understood, with two other houses, carried a large quantity of United States mining stocks. The embarrassment of the Globe National Bank and the subsequent failure in the stock market is said to have been the reason for the assignment, as the firm was a heavy loser.

The New York correspondents of the firm were E. L. Oppenheim & Co., but the firm is said to have been carrying a very small New York account of late.

COMFORT FOR THE FILIPINOS BY WAY OF BOSTON, MASS.

Anti-Imperialist League Makes Public a Resolution Guaranteeing Independence.

Boston, Dec. 19.—Erving Winslow, who signs himself "Eastern Secretary of the American Anti-Imperialist League and Secretary of the New England Anti-Imperialist League," to-day issued a statement announcing as the result of a non-partisan Congressional conference in Washington on the evening of December 8, the formation of a joint committee which drew up several resolutions. Here is one of them:

Resolved, That we are opposed to the retention of the Philippine Islands by the United States, and we assure the Filipinos of our purpose to continue to their independence as soon as a stable government shall be established by them, and toward the prompt establishment of such government we make our friendly assistance.

Secretary Winslow says that the resolution has been presented in the Senate and will come before the House.

Law from the Yukon, is mentioned as likely to go in command.

RUMORS ABOUT BULLER AND METHUEN.

London, Dec. 19.—The Daily Mail hears from a hitherto reliable correspondent that General Buller, after a stiff fight, crossed the Tugela River. The correspondent also states that General Methuen's communications are cut.

The War Office declines either to confirm or contradict the report.

Only the most optimistic gave any credit to the rumors, as it is incredible that the War Office would refrain from the immediate publication of news of such importance.

The latest news from General Methuen was dated Sunday, December 17. It indicated that the situation appeared to be a complete impasse. The Boers were gathering reinforcements and extending their fortifications on both sides of the river. It was believed they would be unable to attack the British position. On the other hand, it was regarded as impossible for the British to turn the Boers' flank, which was extending on the river to the east and rapidly approaching the river to the west. The Boer lines of entrenchments are continuous and capable of rapid connection at many points.

Some of the papers express considerable misgivings at troops going from India to South Africa. They think the risks too great and that it may lead to two continents being ablaze instead of one.

The most ample recognition is given in the press to the great outburst of loyalty in Canada, and the remarks of Sir Wilfrid Laurier, the Premier, and the Cabinet, as representative of both the English and French sections, are specially welcomed.

MEMORIAL SERVICE FOR ENGLAND'S DEAD.

London, Dec. 19.—A most impressive memorial service was held in St. Paul's Cathedral this afternoon in memory of the soldiers killed in South Africa. The Lord Mayor, A. J. Newton, and the city officials attended in their robes of office. The Cathedral was thronged, those present including the Duke of Cambridge and the Marquis of Lansdowne, the Secretary of State for War.

The Queen has sent a letter to Field Marshal Lord Roberts, the newly appointed Commander-in-Chief of the British forces in South Africa, warmly sympathizing with him on the death of his gallant son, and thanking him for the great patriotism he has displayed in putting aside his terrible private grief in order to devote himself to the affairs of the nation.

HOW BULLER LOST SO MANY CANNON.

Chieveley Camp, Natal, Friday, Dec. 15.—The relief column continued its advance from Chieveley early this morning, intending to assail the Boer positions, which were known to be very strong to the westward and northwest of Colesburg. During the two preceding days the Boers had allowed themselves to be bombarded without condescending to reply with a single shot. They, further, gave half an hour's opening this morning without an exchange, when suddenly they belched out a stream of fire from all their intrenchments, besides opening a fearful cannonade with all

their quick fliers, field and siege guns, which were posted from end to end of their positions.

When their presence and actual positions had been determined the British Naval Brigade began shelling all the ridges north of the town with marvelous accuracy. At this time the artillery attached to General Buller's division was busy among the intrenchments on the hills, on the British left, under cover of which the Irish Infantry Brigade marched out in extended order to cross the river and attack. Undoubtedly aiming at this battery, the Boers sent several shells near the ambulance train, which was forced to change its position.

The field artillery on the right were busy shelling the ridges of the Boers' left flank, their excellent practice attracting the attention of the Boers, who retaliated with a scolding fire, almost demolishing all the guns and stampeding the gun carriage and timber horses.

SPANISH VESSEL STOPPED BY BRITISH.

Madrid, Dec. 19.—The Spanish steamer Ciudad de Cadix, which has just arrived at Las Palmas, Canary Islands, from Cadix, reports that she was pursued and overhauled last Saturday by a British cruiser, which fired guns, compelling her to heave to, interrogated her as to name and route and then allowed her to proceed.

Aid from Mexico for Widows and Orphans.

City of Mexico, Dec. 19.—The subscription started in the British colony here in behalf of the widows and orphans of British soldiers killed in the war with the Transvaal has reached the sum of \$7,500.

Pro-Boer, Pro-British.

Chicago, Dec. 19.—Public advocacy of Great Britain in the South African war by Dr. E. Benjamin Andrews, Superintendent of the Chicago Public Schools in Chicago, was the cause of resolutions being introduced in the City Council calling for his resignation or his immediate removal.

Denver, Col., Dec. 19.—By a vote of 10 to 5, the Board of Aldermen of this city adopted a resolution expressing sympathy for the Transvaal Republic, and hope for the success of the Boer arms.

Camden, N. J., Dec. 19.—A move has been started in this city by the Sons of St. George to raise a fund for the aid of the widows and orphans of British soldiers killed in the war with the Transvaal. More than \$50,000 has been estimated.

Mount Vernon, N. Y., Dec. 19.—The New Rochelle Common Council in session tonight adopted resolutions expressing sympathy for the Boer arms.

Boston, Dec. 19.—Representative British residents in Boston met this afternoon and organized the British South African Patriots Club. Before the meeting closed more than \$1,000 had been subscribed.

"BATTERY DAN" FINN LOST.

Jury Held Him Responsible for \$1,286.92 Due to Amelia Gorman.

"Battery Dan" Finn, Justice-elect of the First District Municipal Court, was held responsible by the Supreme Court jury yesterday for \$1,286.92 due to Amelia Gorman, widow of former Sheriff J. J. Gorman. This is the outcome of a suit to recover payment of the fees of two keepers in the Sheriff's office.

Sheriff Gorman had been given judgments against the Kaldenberg Company and had turned them over to Mr. Finn, then Deputy Sheriff. Finn employed Thomas Hanna and August Meyer as keepers. Clarence Leavay was appointed receiver, and had a clash with the Sheriff. The keepers' fees were held up. The keepers sued Gorman. He brought suit against Finn. After Mr. Gorman died the suit was continued in the name of his widow.

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